

**Form 51-102F3**  
**Material Change Report**

**1. Name and Address of Company**

**Total Metals Corp.**  
20 Bay Street, 11th Floor,  
Toronto, Ontario M5J 2N8  
(the “Company”)

**2. Dates of Material Change(s)**

December 18, 2025

**3. News Release(s)**

News release was issued on December 19, 2025 and disseminated via TheNewswire pursuant to section 7.1 of National Instrument 51–102.

**4. Summaries of Material Changes**

The Company is pleased to announce that it has closed the second and final tranche of its non-brokered private placement financing (the “FT Offering”) consisting of Critical Minerals Flow-Through Units (each, a “CMFT Unit”) and National Flow-Through Units (each, a “FT Unit”) for aggregate gross proceeds of C\$293,450.35 and with tranche 1, total proceeds of C\$5,509,904.35. Additionally, it has closed the second and final tranche of its non-brokered private placement financing (the “Hard Dollar Offering”), consisting of Units of the Company (each, a “Unit”) for aggregate gross proceeds of C\$522,999 and with tranche 1, total proceeds of C\$3,236,499.

Pursuant to the FT Offering, the Company issued an additional 40,000 CMFT Units pursuant to tranche 2 at a price of \$1.15 per CMFT Unit. Each CMFT Unit is comprised of one common share of the Company (each, a “Common Share”) issued as a flow-through share designated as a “critical mineral flow-through share” within the meaning of the Income Tax Act (Canada), and one-half of one common share purchase warrant (each, a “CMFT Warrant”). Each whole CMFT Warrant entitles the holder to acquire one Common Share at a price of \$1.15 for a period of 36 months from the date of issuance. Additionally, the Company issued an additional 235,667 Flow-Through Units at a price of \$1.05 per FT Unit. Each FT Unit is comprised of one flow-through Common Share issued as a flow-through share designated as a “flow-through share” within the meaning of the Income Tax Act (Canada), and one-half of one warrant (each, a “FT Warrant”). Each whole FT Warrant entitles the holder to acquire one Common Share at \$1.15 for 36 months from the date of issuance.

Pursuant to the Hard Dollar Offering, the Company issued an additional 581,110 units (each, a “Unit”) at a price of C\$0.90 per Unit. Each Unit consists of one (1) common share in the capital of the Company (a “Common Share”); and one (1) common share purchase warrant (a “Warrant”), each entitling the holder to acquire one additional Common Share (a “Warrant Share”) at an exercise price of C\$1.15 per Warrant Share for a period of 36.

**5. Full Description of Material Changes**

News Release dated December 19, 2025 – See Schedule “A”.

**6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**7. Omitted Information**

No information has been omitted.

**8. Executive Officer**

Mr. Tyler Thorburn, CEO of the Company, is knowledgeable about the material change contained herein and may be reached at (419) 873-7662.

**9. Date of Report**

This report is dated December 30, 2025.

SCHEDULE "A"  
to the Material Change Report dated December 30, 2025

## Total Metals Corp. announces Closing of 2<sup>nd</sup> and Final Tranches of Flow-Through and Hard Dollar Financings

December 18, 2025, Toronto, ON - Total Metals Corp. ("Total Metals" or the "Company") (TSX-V: TT) (OTCQB: TTMF) (FSE: O4N) is pleased to announce that, further to its news releases dated November 25, 2025 and December 8, 2025, it has closed the second and final tranche of its non-brokered private placement financing (the "FT Offering") consisting of Critical Minerals Flow-Through Units (each, a "CMFT Unit") and National Flow-Through Units (each, a "FT Unit") for aggregate gross proceeds of C\$293,450.35 and with tranche 1, total proceeds of C\$5,509,904.35. Additionally, and further to its news releases November 13, 2025 and December 2, 2025, it has closed the second and final tranche of its non-brokered private placement financing (the "Hard Dollar Offering"), consisting of Units of the Company (each, a "Unit") for aggregate gross proceeds of C\$522,999 and with tranche 1, total proceeds of C\$3,236,499.

Pursuant to the FT Offering, the Company issued an additional 40,000 CMFT Units pursuant to tranche 2 at a price of \$1.15 per CMFT Unit. Each CMFT Unit is comprised of one common share of the Company (each, a "Common Share") issued as a flow-through share designated as a "critical mineral flow-through share" within the meaning of the Income Tax Act (Canada), and one-half of one common share purchase warrant (each, a "CMFT Warrant"). Each whole CMFT Warrant entitles the holder to acquire one Common Share at a price of \$1.15 for a period of 36 months from the date of issuance. Additionally, the Company issued an additional 235,667 Flow-Through Units at a price of \$1.05 per FT Unit. Each FT Unit is comprised of one flow-through Common Share issued as a flow-through share designated as a "flow-through share" within the meaning of the Income Tax Act (Canada), and one-half of one warrant (each, a "FT Warrant"). Each whole FT Warrant entitles the holder to acquire one Common Share at \$1.15 for 36 months from the date of issuance.

Pursuant to the Hard Dollar Offering, the Company issued an additional 581,110 units (each, a "Unit") at a price of C\$0.90 per Unit. Each Unit consists of one (1) common share in the capital of the Company (a "Common Share"); and one (1) common share purchase warrant (a "Warrant"), each entitling the holder to acquire one additional Common Share (a "Warrant Share") at an exercise price of C\$1.15 per Warrant Share for a period of 36 months following the date of issuance.

In connection with second tranche of the FT Offering, the Company paid a cash finder's fees totaling C\$13,587.02 and issued 12,940 non-transferable finder warrants (each, a "FT Finder Warrant") to certain eligible arm's-length finders who introduced subscribers to the Offering. Each FT Finder Warrant entitles the holder to purchase one Common Share (a "FT Finder Share") at a price of C\$1.10 per FT Finder Share for a period of 36 months from the date of issuance.

In connection with the second tranche of the Hard Dollar Offering, the Company paid a cash finder's fees totaling C\$5,240 and issued 5,822 non-transferable finder warrants (each, a "Finder Warrant") to certain eligible arm's-length finders who introduced subscribers to the Offering. Each Finder Warrant entitles the holder to purchase one Common Share (a "Finder Share") at a price of C\$0.90 per Finder Share for a period of 36 months from the date of issuance.

The gross proceeds from the issuance of the CMFT Units and FT Units will be used to incur eligible

“flow-through critical mineral mining expenditures,” and “flow-through mining expenditures,” respectively, which will be renounced to subscribers with an effective date no later than December 31, 2026, all in accordance with the Income Tax Act (Canada) and applicable provincial legislation.

The Company plans to use the net proceeds from the FT Offering for the advancement of the Company’s wholly owned Electrolode Project, High Lake and West Hawk Lake Projects and the proceeds from the Hard Dollar Offering for working capital and general corporate purposes. The FT Offering and the Hard Dollar Offerings is subject to final approval of the TSX Venture Exchange. All securities issued are subject to a statutory hold period of four months and one day, expiring April 19, 2026.

#### About Total Metals Corp.

Total Metals Corp. is focused on its 100% owned Electrolode Project covering over 3,300 contiguous hectares in northwestern Ontario. The Electrolode Project is targeting high-potential critical mineral plus gold resources and targets in three favorable geologic trends, located near major mines in the Red Lake Gold camp and is strategically located between Kinross Gold’s Great Bear Project and First Mining Gold’s Springpole Project. The Electrolode Project is fully permitted for exploration drilling and hosts 10 historic mineralized zones with significant expansion potential plus new, untested targets ready for further exploration. Total Metals also owns 100% of the High Lake and West Hawk Lake Project covering 958 hectares in two gold properties located along the Trans-Canada Highway straddling the Manitoba / Ontario border. The Purex Zone on the High Lake property has significant exploration potential and will be the primary target for initial exploration and potential future mining activities. The West Hawk Lake property is comprised of a single mineral lease, located within southeastern Manitoba.

[www.totalmetalscorp.com](http://www.totalmetalscorp.com)

#### Cautionary Statements

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in its policies of the TSX Venture Exchange) accepts responsibility for the adequacy of this release.

Tyler Thorburn  
President and Chief Executive Officer  
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